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of Safety**

THE best test of the safety of investments is adverse conditions. Straus bonds have met this test. Our record, 40 Years Without Loss to any Investor, covers a period including two wars and four financial panics. Investigate these soundbonds. Call or write today for

BOOKLET B-906

S.W. STRAUS & CO.
INCORPORATED 1885
STRAUS BUILDING
565 Fifth Ave.—46th St
Telephone VANDERBILT 3-5000
40 years without loss
to any investor

1922, S. W. E. & Co.

**The Milwaukee
Electric Railway
and Light Company**

5% Refunding and 1st Mortgage Bonds

Due June 1, 1961

Price 92½ and Interest
to yield about 5½%

Net income after taxes, available for interest, depreciation and dividends for ten years ended December 31, 1921, averaged 244 times annual interest charges on all bonds from time to time outstanding. Net income for the twelve months ended July 31, 1922, was more than 2.82 times this annual interest requirement.

More than 62 per cent of 1921 net income was derived from the electric light and power business.

Application will be made to list on the New York Stock Exchange.

BAINBRIDGE & RYAN

100 Broadway New York

Phones: Rector 3960-1-2-3

STOCK MANUAL
It contains over 250 pages of valuable condensed statistical and information relative to stocks and bonds listed on the leading exchanges of the United States and Canada.

You cannot call, send for Booklet B-704

WILSON & CHARDON

Members Consolidated Stock Exch. of N. Y.

62 Broadway New York

Telephone Whitehall 1984

**BANK of the
MANHATTAN COMPANY**

40 Wall Street, New York

Capital \$5,000,000

Surplus and Undivided Profits \$17,277,459.35

**In Migr. Bond Yielding 7.00%
We offer an attractive
secured 1st mortgage bond of
a national industrial corpora-
tion. Annual earnings are at the
rate of over 20 times interest
requirements.**

Descriptive circular on request.

RALPH W. VOOREHES & CO.

115 Broadway Inc. Rector 4197

**THE
NATIONAL PARK
BANK
OF NEW YORK**

214 Broadway

Lehigh Power Securities 6s, 1927

Continental Gas & Elec. 5s, 1927

HARVEY FISK & SONS

24 Pine St., N. Y. C. Tel. John 5500

PRUDENCE-BONDS
Principal and 5½% Interest Guaranteed
Write for Booklet G-249.

The Prudence Company, Inc.

31 Nassau Street, New York

**TRUSTEE EXECUTOR
THE FARMERS'
LOAN AND TRUST COMPANY**

Chartered 1822

16-22 William St.

LONDON

ADMINISTRATOR GUARDIAN

**CHATHAM & PHENIX
NATIONAL BANK**

Capital, Surplus & Profits \$20,000,000

149 Broadway, Singer Bldg.

And 12 Branches

INVESTMENT SECURITIES

Callaway, Fish & Co.

Members N. Y. Stock Exchange

37 Wall Street New York

DEFALTED BONDHOLDERS' FUND,

Holders of Defanted Bonds

Offered at advantageous exchanges.

Current Quotation List on Request.

Otis Elevator Net Lower

The report of the Otis Elevator Co.

the nine months ended September 30, 1922, showed a net income of \$1,750,000 after charges and Federal taxes, equivalent after allowing for preferred dividends to \$10.52 a share earned on the \$1,945,615, or \$1.62 a share in the corresponding period of

Day's Dealings in Bonds

The Market

Liberty bonds were rather steadier yesterday as offerings were on a lesser scale than recently and price changes were slight. The recovery of the first 3½ years was extended to above 101, but aside from this issue firmness was evidenced by limitation of the decline rather than by a return to the advance. The better tone of the United States government bonds with the new 4½% ranging between 101-04 and 100-08, was partly responsible for the improved sentiment elsewhere in the list. Rail road and industrial bonds held firm. Utilities were easier. Foreign government issues were little changed except insofar as exchange movements affected particular issues, as in the United Kingdom 5½s and the French 7½s and 8s.

Transactions

Sales Yield

Liberty 3½s, 1947	\$667,000	100-08
do 2d 4s, 1942 <td>1,000,000</td> <td>100-08 </td>	1,000,000	100-08
do 1st 4s, 1947 <td>274,000</td> <td>100-08 </td>	274,000	100-08
do 2d 4s, 1942	675,000	94-32
do 4th 4s, 1938	1,647,000	94-32
Victory 4s, 1933	219,000	94-32
do 1st 4s, called	241,000	94-32
U. S. Treas. 4s, 1942	3,622,000	94-32

Quotations

High Low Last chg

Liberty 3½s	101-12	101-12	101-12	chge
do 2d 4s	99-18	99-18	99-18	-02
do 4th 4s	99-10	99-10	99-10	-02
do 2d 4s	99-10	99-10	99-10	-02
do 4th 4s	99-20	99-20	99-20	-12
Victory 4s	100-20	100-20	100-20	-12
do 4th cal'd	100-10	100-10	100-10	-02
U. S. Treas. 4s	100-10	100-10	100-10	+10

Bid and Asked Quotations

Yesterday Tuesday

Liberty 4s, 1947	98-50	98-50	98-50	chge
do 2d 4s	98-50	98-50	98-50	-02
do 4th 4s	98-50	98-50	98-50	-02
do 2d 4s	98-50	98-50	98-50	-02
do 4th 4s	98-50	98-50	98-50	-02
Victory 4s	100-10	100-10	100-10	-02
do 4th cal'd	100-10	100-10	100-10	+10

Railway, Other Corporations

Atmos. Exp. stamped

Liberty 3½s	88-75	88-75	88-75	chge
do 2d 4s	88-75	88-75	88-75	-02
do 4th 4s	88-75	88-75	88-75	-02
do 2d 4s	88-75	88-75	88-75	-02
do 4th 4s	88-75	88-75	88-75	-02
Victory 4s	88-75	88-75	88-75	-02
do 4th cal'd	88-75	88-75	88-75	+10

Bid and Asked Quotations

Yesterday Tuesday

Atmos. Exp. stamped	88-75	88-75	88-75	chge
do 2d 4s	88-75	88-75	88-75	-02
do 4th 4s	88-75	88-75	88-75	-02
do 2d 4s	88-75	88-75	88-75	-02
do 4th 4s	88-75	88-75	88-75	-02
Victory 4s	88-75	88-75	88-75	-02
do 4th cal'd	88-75	88-75	88-75	+10

First Lien and Unifying Mortgage Gold Bonds

Series C, 5%, due 1952

New Issue

\$14,000,000

Consumers Power Company

**First Lien and Unifying Mortgage Gold Bonds
Series C, 5%, due 1952**

Dated November 1, 1922

Due November 1, 1952

Interest payable May 1 and November 1 in New York City, without deduction of the Normal Federal Income Tax up to 2%. Coupon Bonds in denominations of \$100, \$500 and \$1,000 each, registerable as to principal only. Fully registered Bonds in denominations of \$1,000, \$5,000 and \$10,000 each, interchangeable with coupon Bonds.

Redeemable as a whole or in part at the option of the Company on any interest payment date on thirty days prior notice at 105 on or before November 1, 1932; at 104 thereafter to and including November 1, 1937; at 103 thereafter to and including November 1, 1942; at 102 thereafter to and including November 1, 1947; at 101 thereafter prior to maturity.

November 1, 1947, and at 101 thereafter prior to maturity.

THE NATIONAL CITY BANK OF NEW YORK, Trustee

Four Mills Tax in Pennsylvania and in Connecticut refundable upon appropriate application

Tax Exempt in the State of Michigan

Issuance subject to authorization by the Michigan Public Utilities Commission

The letter of Mr. Geo. E. Hardy, Vice President of the Company, giving further information regarding these Bonds, has been summarized by him as follows:

The Consumers Power Company, operating in lower Michigan, serves with gas and electricity one of the most important industrial sections of the entire country, having an estimated population of 775,000. Over 66% of the electric energy generated in the past year was produced by the Company's hydro-electric stations.

First Lien and Unifying Mortgage Bonds will be secured by a direct mortgage subject to the liens of underlying mortgages on all the physical property of the Company, by the pledge with the Trustee of \$7,839,500 underlying bonds and by the similar pledge of all the First Mortgage Bonds and stock of a subsidiary company which will own certain gas and electric properties, including a large steam generating station to be constructed.

The proceeds from the sale of the present 5% issue will be used to retire \$11,545,000 funded debt bearing 7% interest, and in addition will provide for property expenditures.

Additional First Lien and Unifying Mortgage Bonds may be authenticated only under conservative restrictions. The Mortgage will provide for a strong Sinking Fund, and a General Reserve Fund for the adequate maintenance and renewal of the properties.

For the past ten years, net earnings have averaged 23/4 times the interest for such period on funded debt, and in each of these years bond interest charges were earned at least 2½ times.

EARNINGS

Twelve Months Ended September 30,

1921 1922

\$14,384,413 \$14,715,566

8,826,299 8,177,652

\$5,558,114 \$6,537,914

2,071,375 2,071,375

\$4,466,539

NET EARNINGS OVER 3.15 TIMES ANNUAL BOND INTEREST CHARGES

The value of the property is very largely in excess of the outstanding bonds, which are followed by \$32,294,200 par value dividend paying capital stocks.

Application will be made to list these Bonds on the New York Stock Exchange

We offer these Bonds if, as and when issued and received by us subject to the approval of our counsel. It is expected that Interim Certificates will be ready for delivery on November 1, 1922.

Price 92½ and accrued interest, yielding over 5½%

The National City Company

Graham, Parsons & Co.

All statements herein, while not guaranteed, are official or are based on information which we regard as reliable.

To figure the precise yield on a bond, take the approximate yield on a similar bond and multiply it by the following formula: Divide the quoted quotation on a bond into the rate of interest on the bond you are buying plus the rate of interest on the bond you are selling below par you must allow also for the appreciation of the principal. To do this divide the market value of the bond by its par value, subtract the remainder by 100, and divide the remainder by the number of years the bond